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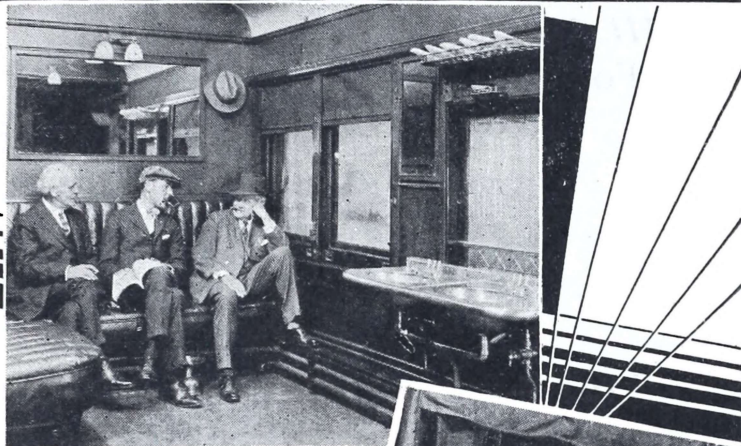
National City Bank Bldg., Manila

BRANCHES  
**CEBU**      ◆      **ILOILO**      ◆      **DAVAO**

Established 1876

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Head Office in Tokio

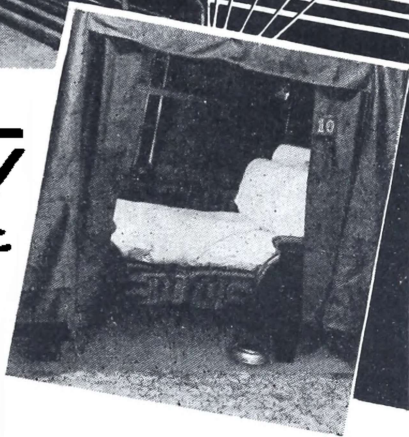


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**REAL ESTATE**

By **P. D. CARMAN**  
Addition Hills



April shows an increase of P290,179 over March business and is larger than the April totals in 1931 and 1932 altho a little below the April transactions of last year.

Sales City of Manila  
March      April  
1934      1934

Sta. Cruz	P194,996	P181,171
Sampaloc	57,389	115,574
Tondo	83,418	54,982
Binondo	39,060	15,900
San Nicolas	24,700	39,224
Ermita	21,000	6,500
Malate	67,656	488,562
Paco	19,684	12,214
Intramuros	15,500	
San Miguel	57,958	42,500
Sta. Mesa	3,000	1,700
Quiapo	23,869	11,676
Sta. Ana	83,070	12,073
Pandaean	597	
	<b>P691,897</b>	<b>P982,076</b>

**TOBACCO REVIEW**

By **P. A. MEYER**  
Alhambra Cigar and Cigarette Mfg. Co.



**RAW LEAF:** Gathering of the 1934 crop in Cagayan and Isabela has practically terminated. A considerably larger quantity than the previous year is expected. The local market in domestic and export grades was rather quiet during April. Export during the month was as follows:

Australia	1,608
China	27,252
Gibraltar	21,735
Hongkong	24,212
Japan	187,449
Java	470
Malay Peninsula	236
North Africa	21,118
North Atlantic (Europe)	203,218
Spain	480,240
Straits Settlements	1,883
United States	113,581
	<b>1,083,002</b>

March	177,621
February	3,037,323

**CIGARS:** Comparative figures for shipments to the United States are:

April, 1934	19,668,451
March, 1934	17,549,132
February, 1934	20,116,112